[Th. Neale]

Not = wing

A Million Lottery was Propoſed in Print by *T. N. Nov.* 15. 1694. And now for Raiſing a Fond of 140000 *l.* Yearly for this Million Lottery, a Three Months Tax of 70000 *l.* a Month, and the Duty continued on Salt, will do it. And

'Tis to be conſidered, that the firſt Payment to ſuch as ſhall advance this Money (beſides what Rebate ſhall be allowed them for paying it in ſooner, which comes out of the Money paid) will be probably at *Lady-day* 1696. And the firſt Payment to the Fortunate will be then but ——— 20000 *l.*

And at *Michaelmas* Second Payment ——— 120000

In all — 140000

Now to make the Raiſing this Eaſie,

Let a Months Aſſeſſment of 70000 *l. per Menſem* be made Payable for the Month of *February* 169⅞, which will come after the Years Tax, if any of 4 or 2 *s.* in the Pound, which if ſo, will end at *Chriſtmas* 1695. and out of it may be made the firſt Payment at *Lady-Day*, 1696. being 20000 *l.* only to the Fortunate, and leave 50000 *l.* towards the next Payment. And then ſuppoſe there be charged by way of the like Aſſeſſment on the Month of *Auguſt*, 1696. 70000 *l.* more, 'twill come in time enough with the 50000 *l.* aforeſaid to make 120000 *l.* which will be to be paid to the Benefitted and not Benefitted Tickets for the *Michaelmas* Payment 1696. And then let the Month of *February*, 169⅞. be charged with 70000 *l.* more; out of which there may be paid 20000 *l.* to the Fortunate at *Lady-Day* 1697. and leave 50000 *l.* (towards the next Payment at *Michaelmas* 1697.) which with what may be raiſed from the Salt (now propoſed to be continued) 'twixt the 17*th.* of *May* 1697. when the preſent Charge on it ends, and *Michaelmas* following, will be ſufficient to make the *Michaelmas* Payment 1697. And the Duty of Salt will by that time be ſo well ſetled, that it cannot be doubted but that 'twill after abundantly pay the 140000 *l.* Yearly for whatever time 'tis given.

And thus for only one three Months Aſſeſſment at 70000 *l. per* Month, being proportionable only to a ſix Weeks Tax at 4 *s.* in the Pound to be paid in two Years, and none of it payable till after the 4 or 2 *s.* in the Pound ſuppoſed to be ſet for the Year 1695 does expire. And for the continuing of the Salt Tax, which will always be eaſie, here may be by way of Lottery for the Service of the Year 1695 thus Raiſed ——— 1 Million.

Or 3 *d.* in the Pound (as it may be eaſie laid) on Tobacco, or 1 *d.* a Pound on Soap, and the Additional Duty again renewed upon Sugars, (either of which may be done with ſmall Inconvenience and few Officers) will be a ſufficient Fond for the 140000 *l.* Yearly for the Million, by way of Lottery now propoſed to be Raiſed.

Now, for a Fond for Raiſing any Sum of Money not exceeding 300000 *l.* yearly, Tobacco is propoſed to be Taxed as herein afterexpreſt; but firſt Note, ſuppoſe its Prime coſt in the Plantations *per* ℔. 1 *d.* ſuppoſe its Freight and aſſurance home in Peace more about 3 *ob.* the Kings Duty one way or other comes to 5 *d.* which being good part of it to be paid or ſecured on Landing, and before 'tis diſpoſed of, does much inconvenience the Importer, he for that reaſon being obliged to have and keep by him (or to be able at leaſt to give Security for) double the Money he would otherwiſe have need of for his Tobacco Trade if he were not to pay the Duty till his Commodities ſold.

Now, by this Computation the Prime Coſt of the Tobacco, Freight, Cuſtom, &c. comes to *per* Pound 6 *d.*¾, and is commonly ſold by the Importer at about 7 or 8 *d.* and ſo the gain of the Importer by it is about 1 *d.*¼ at moſt, and oftentimes not ſo much: And for the Tobacco (of which all that is landed muſt pay and ſecure the Duty of 5 *d.* the Pound to the King) which is after Tranſported, tho' the Duty all but one half-penny be returned to the Importer if Shipt out in one Year, the Importer in the mean time is forced to be out of Pocket, or give Security for the Duty of ſuch Tobacco to be paid, being more than double the value of the Tobacco it ſelf. And for to Reimburſe himſelf oftentimes in Neceſſity of that Money (ſo by him laid down or ſecured for the Duty) again, is forced to Tranſport it, whether the Markets abroad at that time require it or not; or elſe for want of Money (chiefly occaſioned by having paid ſo much Duty, or being obliged to give Security for it) is forced to ſell at under Rates and with loſs to Engroſſers and

 others,

others, who notwithstanding the Prime Cost and Duty to them is but 7 or 8 *d.* the Pound, do seldom sell it to those that take it, for less than double that Sum, but oftner at treble as much: And when the Duty herein after Proposed shall be in the manner herein Proposed set on it, 'twill not be sensibly dearer to the taker than 'tis; 'twill not hinder the Consumption, nor the Export, and the Merchant having this way not need of so much Stock, or of being able to give Security for, as now he must have to drive the Tobacco Trade, if he gets less by the Commodity, he however will make more *per Cent.* for his Money, 100 *l.* doing him the way following the Service of two.

To Demonstrate this, and what with ease is conceived may be raised Yearly on the Tobacco Fond.

Note, The present Duty as aforesaid on Tobacco is *per* Pound 5 *d.* and that Duty has been computed worth in Peace to the Crown Yearly 250000 *l.* and this chiefly rises by the home Consumption, 4 *d.* ½ *per* lb. being to be returned to the Importer on Transportation, and so amounts not to much; but that part of the Duty (*viz.*) a half-penny *per* Pound when Exported may always continue, notwithstanding the new way of Taxing herein after Proposed, that having no relation to this, which lays the Duty only on the Consumption at home, and hinders not Foreign Trade in the least, nor does it create many Officers, nor can it be called an Excise as aforesaid. One Penny *per* Pound on the home Consumption of Tobacco, reckoning 5 *d.* *per* Pound to bring in 250000 *l.* Yearly, will bring in 50000 *l.* Yearly; so that if 3 *d.* more be laid on't, 'twill bring in, thus Reckoning, more than it does 150000 *l.* Yearly, being a Fond sufficient to raise two or three Millions upon; and if 4 *d.* ½ be laid, 'twill bring in half as much more, and so be a Fond for in Proportion more Money; and if instead of 4 *d.* ½ there should be 7 *d.* to make it 12 *d.* *per* Pound Duty, the Commodity will bear it very well, and be a very good Fond for 300000 *l.* Yearly more than it now brings at least.

The way Proposed to have this done with ease and convenience, and to Raise the Yearly Income or Revenue aforesaid, is

By making a Law, That,

1. All Tobacco Imported should first be unladen (as most of it is) at either *London* or *Bristol.*

2. That it be all lodged in Ware-houses to be prepared by the King for that purpose, and to be Lett to the Importer at easier Rates than at any other Place at *London* or *Bristol* by them shall be to be had; To which several Ware-houses each Owner of Tobacco and his Servants are always freely to come to take care of these Goods, and to sell and dispose them in any manner they shall think best; but before they go out of the Ware-house, the Duty already set on them, and what shall be further set, must be paid or secured, as must be prescribed by the Act to be paid or secured by the first Buyer or Importer as they two shall agree, but by one of them as aforesaid it must be paid or secured before the Goods be let go from the Ware-house, which ascertains the Duty for all Tobacco spent in the Kingdom, and for what shall be Exported upon payment of one half-penny (or rather nothing) if for Encouragement of that Trade it may be so Enacted.

Note, The Owner may have liberty to take thence and Export his Tobacco, (the necessary Cautions now used to see that such Tobacco for which the Duty is required to be returned) and as the Law now stands must be, (if it be Transported) being used to see and prove that the Tobacco so taken from the King's Ware-house, having paid the half-penny Duty, be truly Trasported abroad.

3. And Note further, a Publick Sale for disposing Tobacco by the Candle is proposed to be kept the second Week in each Month, both at *London* and *Bristol.*

For the Convenience of such as Import Tobacco, and without Paying any thing at the Landing, lay it up (as all must be obliged to do) in Ware-houses provided for it by the King; where the same shall be entred as 'tis landed in course, and if not disposed by the Owner before such day of Sale, as aforesaid, shall (if he thinks fit) be set up in course by the Candle, at what Price he shall set on it, and so Sold; And then the King's Duty being paid or secured, the Goods to be delivered.

And

And that the Kings Duty may be much more certain than now it is. *Note*, If the Importer neglects or refuſes to let his Goods be expoſed to Sale, within the time to be allowed for paying the Kings Duty, or to pay and ſecure the Duty (which Duty being paid or ſecured, he may do as he will with his Goods.)

The ſaid Goods ſhall upon the next day of Sale, after the time for paying the Duty expires, be by the Kings Officers ſet up and ſold at the Candle, and on Receipt of the Money for which they ſhall be Sold, the Kings Duty being firſt taken out, the reſt ſhall be paid to the Owner, who ſo is not hurt in the leaſt. And beſides

The Convenience of this way of Sale; 'twill be a certain and a great advantage to the firſt Owner of the Goods, and the like to all ſuch as ſhall have occaſion to buy; and that thoſe Perſons that have occaſion only for ſmall Quantities, may this way be Convenienced, and yet at the ſame bidding be accommodated with a great Quantity if they ſo ſhall think fit, It may be Ordered,

That every Man's Goods (*viz.*) Hogſheads of Tobacco, ſhall be Numbred from 1. to as many as he ſhall think fit at once to Set up. And then,

The firſt Hogſhead to be Set up by it ſelf, with this Declaration, That whoever buys it, may take as many of the ſucceeding Numbred Hogſheads of that Parcel at the ſame Price as he ſhall think fit; So that he that will buy few, as well as he that would buy many, may this way be accommodated; and the Chapman beforehand having had the liberty to take what View he pleaſes of the Goods, cannot this way be Impoſed on, by having Hogſheads of Ill mingled with Good, having it in his Power to end buying at what Number he will, and this will make the Proprietor exceedingly careful, that each Hogſhead in every Numbred Parcel ſhall (as near as he can make them) be of Goodneſs alike, becauſe 'twill be his Intereſt ſo to do; And every Buyer may (that being done) much ſafer bid; So all will be this way for the Benefit of both Seller and Buyer.

Nor can the firſt Owner of the Tobacco find any cauſe to complain of this ſort of Sale, being left to his Liberty (paying or ſecuring the Duty) to any otherwiſe diſpoſe of his Goods that he can.

Nor can the Buyer complain of this way of Buying, being left at his Liberty to buy more or leſs, or any other way that he can; So that Buyer and Seller being both at Liberty, the one to Sell, and the other to Buy as he can, there's none of this way will ever have juſt cauſe to complain; And the Nation may be pleaſed by thus having the Publick ſupplied with ſome Millions of Money, which may be done by Tobacco as before Propoſed, without burthening the Subject, and without deſtroying or leſſening the Plantation Trade, but rather encreaſing the ſame.

Now by what goes before, it being made evident that Tobacco may raiſe 300000 *l.* yearly yet more than it does. Note,

Every Penny laid on Tobacco being 40000 *l.* yearly, at leaſt, many believing it not leſs than 50000 *l.* yearly, an Act of Parliament may out of it make Fonds, as great or as ſmall as they will.

And now at firſt ſuppoſe only 2 *d.* the pound Additional Duty, in manner aforeſaid laid on't, may produce 100000 *l.* yearly, and will yearly 80000 *l.* at the leaſt, which for the raiſing two Millions, 'tis propoſed ſhould be Appropriated as ſtrictly, as the Revenue for the Bank is on Truſtees, accountable to Parliament for the conſtant anſwering of 4 *per Cent.* once a Year, at *Lady-day*, or *Michaelmas* Intereſt, to ſuch as ſhall at that time yearly have Right to the Two Millions of Money, in proportion to every Man's Title thereto, and this Intereſt to always continue till Redeemed by Parliament, to which it muſt ever be Subject.

And now to bring this 80000 *l.* yearly, into two ſuch Millions of Money as may anſwer ſo much of the Publick Occaſions, and the ſatisfaction and advantage of ſuch as can have it, and be no Prejudice at all to the Crown, nor any Inconvenience to the preſent Revenue, nor to be ſtrongly Objected againſt by reaſon of the preſent Anticipations, which as this is Propoſed to be put will never be hurt, nor the Perſons therein concerned (unleſs they deſire it) be troubled with being this way to be paid, ſuch Care being taken that very little of it, after once 'tis paid out ſhall ever return to the Crown; and before 'tis paid out, being evidently better than any other ſort of the King's Pay, unleſs for Contradiction ſake, or its not being well underſtood, it cannot fail being approved of by all. The way follows:

A way how to ſupply the Kings Occaſions with a Million of Money on a Fond of 40000 *l.* yearly, or with two Millions on 80000 *l.* yearly, which is at 4 only *per Cent.* without any prejudice to the King's preſent Revenue, or compulſion to thoſe that ſhall receive it, but rather a convenience to both; to do this 'tis Propoſed,

That there ſhould Bills, ſome of 100 *l.* ſome of 50 *l.* and ſome of 20 *l.* (as hereinafter Deſcribed) be Prepared, amounting ſuppoſe to one or two Millions, and to be paid out by the King as ſo much ready Money, to thoſe his Majeſty has occaſion to pay Money to, and are willing this way to receive it, with a Declaration (as you ſee the Pattern made for 'em) that they ſhall be taken in payment, for either Excile or Cuſtom, for the Money they are given out at, and the 4 *per Cent.* Intereſt, ſhall be paid to the Perſon poſſeſt of ſuch Bills at *Lady-day*, or *Michaelmas* yearly, and the King as he pays them out, as 100. 50. or 20 *l.* ſhall take them again as 100. 50. or 20 *l.* In ſhort, as the King pays out Silver and Gold, and takes it again for juſt the ſame as he paid it out; ſo, and no otherwiſe he ſhould take again theſe Bills (*viz.*) as 100 *l.* 50 *l.* or 20 *l.* as he paid them out.

Whence 'twill follow, that whoever comes to be poſſeſt of theſe Bills (having a running Intereſt of 4 *per Cent.* on them) will never pay them into the Exchequer, either for Cuſtom or Exciſe, if he can poſſibly find other Money to pay it.

And to hinder the remaining long of ſuch Bills in the Exchequer, it may be enacted, That (if payment of any of theſe Bills be made, as 20 *l.* 50 *l.* or 100 *l.* for Cuſtom or Exciſe) there ſhall every Week be ſet up in Writing at the Exchequer, Exciſe and Cuſtom-houſe, an Account of what ſums in ſuch Bills remain there, with this Declaration Poſitive, that whilſt there are any ſuch Bills remaining in the Exchequer, Exciſe, or Cuſtom-houſe, whoever brings ready Money, that is, 100 *l.* for 100 *l.* 50 *l.* for a 50 *l.* or 20 *l.* for a 20 *l.* Bill, ſhall not be refuſed it, tho 11 Months Intereſt be due upon't, and the whole twelve to be Received by the Poſſeſſor of the Bill, the *Lady-day* or *Michaelmas* following: This will make theſe Bills 'twixt man and man much better than ready Money, having ſuch Intereſt, till paid for Exciſe or Cuſtom, ſtill running upon them, and when paid into the Exchequer ſo very advantagious to thoſe that ſhall take them out, that the Kings Revenue in payment will have very few of them. And being ſo drawn that they cannot be Counterfeit, and may be proved true at the *Cuſtom-houſe* if paid there, at the Exciſe Office if paid there, at the *Cuſtom-houſe* at *Briſtol*, and the other Places writ on them if paid there, and at the Exchequer when the Intereſt is paid, and a new Bill given there; as alſo for Aſcertaining the truth of ſuch Bills; an Office like that of the Tranſfer may be Erected in *London*, for a Penny to Try and Aſſert the Validity of any ſuch Bill, which being ſo eaſy Aſcertained, and having 4 *per Cent.* Intereſt (which is more than what the Bank Bills will have) running upon 'em, and it being ready Money to Merchants, when the Owner would part with it.

It is not to be doubted, but that this may to as much Satisfaction ſupply the uſes of Money as either Bank Bills will, or Goldſmiths Notes ever did, and be a Prejudice to none, but a great Convenience to many, and a Publick Good, by encreaſing the Currant Money of the Nation, which theſe Bills without any Compulſion, muſt of courſe and neceſſity do, and may be for greater or leſſer ſums, as Fonds ſhall be ſettled for it.

The form of the Bills, and how the Truth of them is to be Tryed, the following Print does demonſtrate.

Nov. 16*th.* 1694.

Tho. Neale.

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